A 2

DISCOURSE,

SHEWING

The many Advantages which will accrue to this Kingdom by the abatement of

USURY

TOGETHER

With the Absolute necessity of Reducing Interest of MONEY to the lowest rate it bears in other Countreys, That, at least, we may Trade with our Neighbours upon Equal Termes.

HUMBLY

Presented to the HIGH COURT

OF

PARLIAMENT

Now Sitting.

By Sir *Tho. Culpeper* jun. Kt.

LONDON,

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The heads of this Enſuing Diſcourſe concerning Abatement of Intereſt, are theſe:

1. IT will ſupply his Majeſties preſent Wants, Even by a Land Taxe, (if better expedients be not offered) which both the Landlord and Tenant may afford (once more) to admit, being Eaſed and Recompenſed another way; The Uſurer (who could never yet be Taxed to any Purpoſe) in effect, contributing equally with him.

2. It will, in a ſhort time, double, if not treble, the Yearly Fruit and Product of our Lands, (the only ſolid Baſis of our Wealth and Trade,) By enabling, encouraging, and even enforcing Improvements of all kinds: VVhereby we may afford to under-ſell our Neighbours, who now under--ſell us.

3. It will revive our dying Manufacture, by making the Stock of it cheap, and the Market quick.

4. It will plentifully relieve the Poor, by ſetting all our Heads and Hands on work; In the Countries for improvement of Land, In Cities and Towns by the way of Manufacture and Trade.

5. It only can prevent the fatal Deſtruction of our Timber.

6. It will pay the Debts of the whole Gentry, by timely Sales, and yet leave them (one with another) better Eſtates than now they have

7. It will make Money ſo eaſie to be borrowed, That even the Lender muſt ſhortly pay the Broker and Conveyancer

1. By Diminiſhing the Number
2. By Clearing the Incumbrances } Of Borrowers.
3. By Enlarging the Security.

8. It only can re-build *LONDON*, Profitably as to the Builder, ſpeedily as to the Publick.

Laſtly, It will inviolably eſtabliſh the Crown of *England*,

1. By the Advancement of all his Majeſties Revenues.
2. By the Welfare of all his Majeſties Subjects.
3. By making Land (which is in ſafe hands) the overballancing Scale of Wealth and Power.

The

The PREFACE.

IT is now about 45 *years ſince,* (viz. 21 Jacobi) *That my deceaſed Father,* (*being a Member of the Parliament for that year*) *firſt attempted the bringing down of Intereſt from ten to eight in the hundred; And publiſhed a Diſcourſe thereupon; Wherein his endeavours,* (*aſſiſted by many Patriots of that time*) *ſo well ſucceeded, That a Law was then made for that purpoſe.*

It paſſed with all the Oppoſition imaginable; And nothing was left un-objected, or un-anſwered, which the Wit of Man could deviſe; For it was an un-trodden Path, and muſt be hewen out by dint of Reaſon; In regard none of thoſe Arguments, wherewith Experience hath ſince happily furniſhed us, in great Plenty, could then be produced.

At the Paſſing of it, he hath often told me, That a Member of that Parliament, of as great Authority and Eſteem as any then ſitting, and a principal Oppoſer, ſpake to this effect; That though he could not proteſt, yet he deſired, It might be remembred, That he had foreſeen and foretold the Inconveniences that would enſue; To which it was by my Father replyed, That he deſired, it might likewiſe be remembred, That he had propheſied the many happy Effects of it, (viz.) *To the King, in the Improvement of his Cuſtoms: To the Landlord, in the Advancement of his Rents, and Price of his Inheritance: To the Merchant, in quickueſs of his Trade, and beneſit of his Returns: To the Borrower in the Eaſe of his Condition,* &c. *And Iſſue was joyned*

concerning his Majesties *Customs of Exportation, as a measure of all the Rest: Not many years after they met again, And my Father pleasantly asked him, whether he had lately been at the Custom-house, which he, as readily apprehending, most ingenuously yeilded the Cause.*

Soon after this, there was a long Vacancy of Parliaments, till the Year 1640. *At which time, my Father (being strengthned with success, and further incited by Intelligence from* Holland, *that they had there newly abated their Interest) set forth another Treatise to evince the necessity of reducing* Money *from Eight to Six; The Ground-worke wherof Was; That, till wee brought Interest to the same rate with the* Dutch, *our design was lame, And our Grand Competitors would still have the start of us: The Businesse was ready for the* Mint, *and would certainly have passed, but that it was intercepted by unnatural discord.*

Hitherto, the Necessity of it did not so visibly appear; It was, as yet, but convenience; For the Dutch *had then their hands full of their War with* Spain, *which, (though prosperous enough) was some Curb to their growth in Commerce;* Germany *was so harassed and embroyl'd, that it could neither Trade nor Till;* France *so exhausted, that it bought of us much more than it sold;* Sweden *a meer limb of the* French *Interest; Wee alone (sitting under the shadow of our own Vines,) might afford to give them all great Odds; For all the* Markets *of the World were full of our Growth, and thin of theirs; The Kings Customs upon Yearly great advancement; The Gentleman dayly raised his Rent, yet duly received it, which the Farmour cheerfully paid, and the* Marchant *(their Factor) thrived with his Principal: Our Land was yearly improved, and with it our Manufacture increased; Our Poor gene-*

generally employ'd, and not turned a Charge upon the Land; Our Debtors dayly cleared themſelves, either by ſale of Land, or fortunate Induſtry; ſo as, in a ſhort time, there would have been no decay, no leading into Captivity, and no complaining in our Streets.

Betwixt 1640 & 1660. *was a vaſt Gulf of twenty years ruine and diſtraction in this Kingdom; During which time, (not to mention our own Declination)* viz, Anno 1647, *happened the Peace at* Munſter, *whereby the* Dutch, (*being unmoleſted, and ſecured from* Spaniſh *pretence*) *were at leiſure to intend their Trade, and undermine ours:* Germany *hath had time to re-people, re-build, and re-plant:* Sweden *is become an Independent Power of much weight in the ballance of Chriſtendom: And* France, *firſt making Peace with the Emperour, then with* Spain, (*by the Soveraignty of its Dominion, the largeneſs and compactneſs of its Territory, and the Preheminence of its* Soyl *and Climate*) *is, in a few years, become dangerous to us all.*

Anno 1652. *The Grandees of that Junto found themſelves in a dangerous Dilemma; For, as, on the one ſide, they ſaw, That, without encouraging Trade and Navigation, their new Machine of a Commonwealth muſt ſoon fall; ſo neither, without the utter Oppreſſion of the Nobility and Gentry, could it long ſtand; They therefore, (for the preſent Exigence,) contrived an Expedient, by continuing all the Burthens upon Land, and abating Intereſt to ſix* per cent. *They meant no queſtion, (when they had once accompliſhed their Purpoſe of ruining their Enemy the Landlord) to bring it lower; As yet it was not ſeaſonable; For ſcarce any Land-taxes, with very low Intereſt, would greatly and ſuddenly hurt him: But ſure they were ſhort-ſighted, if they did not ſee; That Land-taxes would*

would destroy Trade, though not so immediately, yet as effectually as high Interest; And that, if, by embasing our Land, we discourage its Improvement, we nip our Trade in its very Bud.

Anno 1660. *His Majesty being happily restored, and the Kingdom settled, my Father, forthwith, resumed his design of further abating Interest, as the greatest of Blessings both to King and Kingdom: But my Lord* Culpeper *dying, (who, he knew, had the same thoughts, and through whose assistance only he hoped to effect it,) he soon gave it over, Finding, (as he said,) That the World was then intent upon other Game than trade, and despairing, that himself should live to see it: Yet, before his Death, he recommended the Prosecution of it to me, (his Executor,) together with the Payment of his Debts; Adding sometimes in jest, That the Usurer and he were not yet even, for he had only scratched the Usurer, the Usurer had stabbed him: But he hoped, he might, (without breach of Charity) will me, if I could, to revenge his Quarrel, by doing good to the Usurer against his will.*

Accordingly he made it the main drift of his private discourses with me, in the last Period of his Age, (being 87 years old when he dyed, about six years since) to arm me for his Encounter, by possessing me not only with the evidence, but the importance of the Argument, by telling me frequently, That when he was forgotten, it would be revived; That he wished it were not too late considered; That it would at once reform a thousand Abuses; That he did not see how a Register could be, till low Interest first made way for it, by clearing Incumbrances: That he marvelled Sir Walter Raleigh, *who wrote so many notable things concerning* Trade, Navigation, *and Fishing, never harped upon this String; That he could boast*

boaſt to have been happily inſtrumental in the recovery and preſervation of many thouſand Acres if excellent Marſhland, but to his own loſs, by unhappily expoſing himſelf to the Canker of Intereſt; That Intereſt being high, borrowing chargeable, and all the burthens laid upon Land, it was time for Gentlemen in debt (if they meant honeſtly) to Wear Linſey Woolſey, and Eat Eggs and Sallets, to which we muſt all come by degrees, for ſo the wary Spaniard *in a barren Country ſupports himſelf agtinſt the extremity of Taxes.*

The ſame Year, viz, 12 Car. 2. (*Six per Cent. being then generally practiſed*) *That Convention holding it neceſſary to continue the ſaid practiſe, confirmed it by a Statute, Entituled* Au Act for reſtraining exceſsive Uſury; *the Preamble whereof is as followeth.* Foraſmuch as the Abatement of Intereſt from ten in the hundred, in former times hath been found by notable Experience beneficial to the Advancement of Trade, & Improvement of Lands by good Husbandry, with many other conſiderable advantages to this Nation: Eſpecially in the Reducing of it to a nearer proportion with other States, with whom we Traffique. And whereas, in freſh memory, the like fall from Eight to Six in the Hundred by a late conſtant practice, hath found the like ſucceſs, to the general contentment of this Nation, as is viſible by ſeveral Improvements; And whereas it is the endeavour of ſome at preſent, to reduce it back again in practice to the Allowance of the Statute ſtill in force, to Eight in the Hundred; to the great diſcouragement of Ingenuity & Induſtry in the Husbandry, Trade & Commerce of this Nation. Be it therefore, &c. Confirmed 13 Caroli 2. Cap. 14.

After my Fathers Deceaſe, I endeavoured what I could to propagate ſo fruitful a Plant, and try if it would grow at

London, *which I take it, is not ſo far Northward as* Amſterdam; *But for want of Eloquence, I found my ſelf always contradicted and foyled, though, I muſt needs ſay, never convinced.*

The moſt Popular Argument I met with, was this, That *Eight per Cent. were far more ſeaſonable in our ſcarcity of money, ſince,* 1. *High Intereſt brings money.* 2. *Money brings Trade: To the firſt of theſe propoſitions I could have anſwered, that the money mentioned muſt be either Gotten, Given, or Lent: Gotten, I fear, it cannot be at Eight per Cent. Becauſe I ſee, that, even at Six per Cent. our wiſeſt Traders, (who, both by their ſtocks and Experience, are beſt able to manage Trade) dayly decline it, and betake themſelves to Intereſt, as a more ſteady Income, leaving younger men, (who commonly are more Sanguine,) to feaſt themſelves with hope, and buy their Experience: Given, I doubt, it is not, for I hear of ſlender Charity now ſtirring: If it be Lent, it muſt be repaid with greater Intereſt than the Uſe of it will yeild, and that marrs all.* To *the Second I could have ſhewn the vaſt difference, where* Trade *brings Money, as it doth in* Holland, *and once did here, and where Money brings* Trade, *as it doth ſtill in* Spain, *But I found, the torrent was not to be ſtem'd, and ſo reſerv'd my purpoſe for a calmer ſeaſon.*

By this time the War with Holland *was begun, and all Diſcourſes ſilenced with the ſound of Canon; the event whereof was neither ſo good as we ſometimes hoped, nor ſo bad as once we feared, but compounded of ſtrange Diſappointments and Deliverances: Of all which, the moſt profitable uſe we can make, is this,* That *though we prevailed ſufficiently by Blows and Booties, yet we were firſt wearied with the Expence.*

And

And no marvel if we duly conſider the vaſt diſ-proportion of our Reſpective Charges; For 3 to 6. or 4 to 8. bears the ſame Analogy as 30 to 60. or 40 to 80. Now, if the States by Commanding money at four per Cent. could in Building, Rigging, Victualling, Paying, &c. do that for 40 l. which muſt coſt his Majeſty 80l. (and I wiſh he had money ſo cheap) I ſuppoſe, (the forces being otherwiſe reaſonably ballanced) ſcarce any goodneſs of Ships, Valor of Seamen, or Advantage of Scituation and Ports will countervail ſuch Odds.

Some Months after the Peace was proclaimed, preſuming that our late Experience, and preſent Exigence could not but conduce to my deſign, by diſpoſing many, who were averſe, to receive Impreſſions contrary to their former Judgements, and affording me, (at leaſt) ſome illuſtrations, I went to London *with full purpoſe to promote it, but found my ſelf happily prevented by one Mr.* Child, *a Merchant, of known abilities in* Trade, *and choice converſation; who (riſing as it were out of my Fathers duſt) did, by his own ſagacity, find out this hidden Vein; and lighting afterwards, by meer chance, upon one of my Fathers* Treatiſes, *modeſtly reprinted it with its proper date, and annexed it to his own excellent* Treatiſe, *entituled,* Brief Conſiderations concerning Trade, and Intereſt of Money; *Whoſe honeſt endeavours for his King and Countries ſervice, I am bound to aſſiſt with my utmoſt skill and power; and in purſuance thereof, have compoſed this* Tract, *which, with all humility, I preſent to Your Wiſdomes.*

Propoſ. 1.

It will ſupply his Majeſties preſent wants, Even by a Land Tax, if better Expedients be not offered, which both the Landlord and Tenant may afford once more to admit, being eaſed and recompenſed another way. The Uſurer (who could never yet be taxed to any purpoſe) in effect, contributing equally with him.

I Preſume, there are few Engliſhmen ſo diſloyal to their Prince, or, at leaſt, ſo treacherons to their Country, who do not wiſh, that his Majeſties real Occaſions might be ſpeedily ſupplyed, and his Majeſty thereby enabled fully to perform the Covenants on his part, in that important League, which he hath lately made with his Confederates, for mutual preſervation, & the Common Peace of Chriſtendom: All will agree, that his failer therein muſt needs turn, not only to our Publick Reproach, but to our irreparable damage; That therefore Monies muſt be granted in Proportion to the Exigence (how great ſoever) As even the pooreſtman will not ſpare a Fee to the Counſellor or Doctor, when Life or Freehold are at ſtake: the only Diſagreement then is, where they ſhall be raiſed.

The

The moſt probable expedients I have yet met with in Diſcourſe (beſide a Land-tax) are Forein Impoſt, Domeſtick Exciſe, and Subſidies: Forein Impoſt (well placed) might, at another time be very proper, to encourage thrift, and retrench ſuperfluity; But *London* in its preſent ſad condition, may too much feel it; The Merchant profeſſes he is ſcarce able, now, to defray the Duties, and expect a contingent benefit, What then ſhall he do if his Disburſement be greater, and his Sale more difficult? Domeſtick Exciſe in a thriving State hath no fellow, It carries no Compoſt from the Soyl, and even the Labourer pays it cheerfully when work is quick: But how it may paſs in Countries, where the Wheele or Plough ſtand ſtill, is ſomewhat hazardous: Subſidies have been lately found unequal, and ſeldom anſwering the Deſign; ſo as, if our occaſions ſhould again be urgent, or our Levies very conſiderable, We are almoſt caſt upon rhe Rock of a Land-tax, as only reſponſible for great, or preſent ſupplies.

But, can the Land bear it? Surely No, if it be not limited to the preſent diſtreſs, and ſweetned with ſome Recompenſe: Alas! Land is at its laſt Gaſp, and ready to give up the Ghoſt, without a powerful Cordial: Moſt Pariſhes can already preſent ſome Farms wholly deſerted; Neither Tenant being willing to hire, nor Owner able to ſtock them; Many ſtocked but to halfs, moſt to loſs: Beſides, Land is like the heart, from which all the other Members muſt receive their Life and Vigour; Great reaſon therefore have we to cheriſh our Land, unleſs we will reduce our ſelves to the ſtate of a meer Colony; which would manifeſtly end in our Deſolation and Conqueſt.

But

But were the grand preſſure of Uſury mitigated, we might, once more, endure this Burthen; nay, I dare ſay, cheerfully ſupport it; it would, indeed, hazard to ſink many, who pay Intereſt and Taxes too, if they were not as much relieved one way, as they are charged the other: As for thoſe, who are out of Debt, they may do well to entertain themſelves with the contemplation of a future Recompenſe, in the value of their inheritances; As Gentlemen are ſometimes pleaſed in a mean dwelling with a fine Proſpect: Thus all honeſt Intereſts may be preſerved, and the Publick accommodated.

It hath alwayes been a received Maxim, That our meer Conſumption can ſcarce be too heavily exciſed; Then tax Uſury, there is no Conſumption like it; Exciſe the Exciſe-man, for Uſury is the grand Exciſe upon our Land and Trade; If he plead, That Gallants are conſumers as well as he, truly, I hope, there are but few of our Gentry, who do not ſome way deſerve their Diet of their Countrey; But, if ſuch there be, they commonly prove but fry to the Uſurer, who devours them all.

But, methinks, I hear one ask me, What? Will you never have done? Cannot you afford him Six? For ſhame, let the poor man live in his Calling, as your ſelf and others do. *Anſw.* I perceive my miſtake, for I knew not Uſury to be a Calling before, and am ſorry now to hear it: I wiſh, he may not thrive in his Calling, for if he do, I am ſure his betters cannot in theirs; And yet, I hope, I wiſh him no harm; For I love his Perſon, though not his Profeſſion, and would fain perſwade him to turn honeſt Free-holder, or induſtrious Tradeſman.

II. *It will in a ſhort time double, if not treble, the yearly fruit and product of our Lands (the only ſolid* Baſis *of our Wealth and Trade) by enabling, encouraging, and even enforcing Improvements of all kinds, whereby we may afford to underſel our Neighbours, who now underſell us.*

THe Improvement of our Lands, as it is the proper *Baſis* of my Diſcourſe, ſo is it the only ſolid one of our Wealth and Trade; and whoſoever goes about to lay any other foundation, builds upon the ſand: for Traffick without it, is but conſuming and borrowing, wherewith we may ſwagger for a while, But mark the End.

We have little hope left us, I ſuppoſe, of making the Growth of any other Countrey our Own, when we can ſcarce afford to manage our own growth, whether Engliſh or that of our Plantations, the *Dutch* dayly more and more underſelling us, even in thoſe Commodities which they buy of us: If the culture of our Land ſhould likewiſe fail, we were (for ought I know) already in the ſame condition with *Ireland*, (perhaps worſe) that Kingdom being reported naturally more fruitful than this.

Here give me leave briefly to obſerve and inſert the viſible decay of our Lands in this Kingdom, under the forementioned preſſures; which is ſuch, That, to the great diſparagement of our Soyl, we are forced already to play at ſmall Game, and cannot afford *Ireland* the priviledge of breeding Cattel for us. Were our Paſtures but tollerably mended,

mended, that Kingdom were as convenient a Nurſery to this, as *Holſtein* and *Jutland*, &c. are to *Holland*, and ſo that great Controverſie might be happily reconciled to our mutual Benefit and Preſervation.

For every Countrey is ſo far forth conſiderable as it is manured, and no farther: Whereby an improved Pariſh becomes oft-times more worth then a neglected Province: I am not ſure, Whether *Holland* alone would not now ſell for more than *Aſia Minor*, which once contained ſo many flouriſhing Kingdoms; But ſure I am, there are many Millions of Acres in that and the adjacent Countreys of *Syria*, *Paleſtine*, &c. which before their Conqueſt by the *Turk*, were worth from 20 s. to 10 l. but could not now be letten for 6 d. the Acre, and yet the Land the ſame, nay the better, (one would think) for long reſting.

Now the Reaſon of all this is nothing but the embaſing of the Land, which, whether it be done by War, Tyranny, Taxes, or Uſury, all is one in effect, they differ only *gradu*; as ſome diſeaſes kill ſooner, and ſome poyſons work ſlower than others: For if once the Land groan, it firſt becomes not worth manuring, and ſoon after, not worth poſſeſſing, by the infinite Progreſs which hath been alwayes obſerved both in Poverty and Wealth.

If then our Land begin to groan under ſix *per cent.* as it cannot be denyed, when our moſt ingenious and induſtrious Farmors daily fall under it, and ſix *per cent.* only thrives, let us no longer deſperately proceed, and expect the laſt Event, but rather, knowing our Diſeaſe, let us, in time, look out for the Cure.

Certain it is, That, in few places of this Kingdom, we want either a Soyl capable, or good convenience of Im-

prove-

provement in some degree; For, that our barreneſt Lands might be mended, if it would quit coſt, I need go no further for inſtance, than *Black-heath*; The doubt is, whether it will anſwer Intereſt, which, at once, augments the Charge, and ſhrinks the Value: Now, to me, it is clear it will not, where I ſee nothing done; For Profit, as it will not be compelled, ſo it needs not prompting.

We ſee, the Stock annually employed even in the ordinary culture of Land by ploughing or grazing, for the moſt part far exceeds the yearly Rent of the Soyl; ſo as every Farmour hath two conſiderable Rents to pay, *viz.* to the Landlord for his Land, to the Creditor for his Stock: Like two Buckets, the latter falling, the former, in reaſon, muſt riſe, or riſing fall: If then his Crops, computing hazards, (for the beſt and worſt coſt him alike) will not keep his Family, and anſwer forbearance, (as ſurely they now do every day worſe and worſe) the Landlords Rent muſt in time fall to a Pepper-corn, and the Tenant be reduced to Rags: Nay, if the Land be naturally very poor, no man can afford it ordinary Culture or Stock, but to his preſent undoing: Upon which Account, much of the Land in this Kingdom proves deceitful to the Farmor, and (thereby) perhaps, burthenſom to the Commonwealth.

But were the Charge leſſened by low Intereſt, and the Value doubled, what might we not expect from Induſtry ſo armed? Or who would longer think of three *per cent.* when, by purchaſing and improving Land, he might make above ten.

We might then, in few years, have double, (if not treble) Crops of Arable and Meadow; The ſame Land would be brought to feed at leaſt double the Stock; Thoſe excellent

cellent advantages of ſewing and flouding, whereof ſo much Land every where is capable, would no where be omitted; Commons would be no longer undivided, nor common fields un-incloſed: All which are now neglected and upon decay, becauſe the Coſt being commonly great, the forbearance long, Intereſt of money and thraldom of debt intervening, the unfortunate improver, by common fate, gets only the credit of a Bankrupt, and title of a Projectour, and ſix *per cent.* paſſes for the wiſe man.

When we had once gotten ground, as our Crops encreaſed, ſo would the Compoſt yearly improve, like Intereſt upon Intereſt; our Paſtures, once mended, would manure themſelves to that Degree, that our Stock would not only multiply in number, but, with time, even mend in the Breed.

Plantations, which are now, in effect, confined to four or five Counties, and there but thin, would ſoon become general; A benefit ſcarce underſtood, or, indeed, credible: For beſides the fruit, (which oft-times yields more in value upon one Acre, without charge, than many Acres of the beſt Tillage,) the Paſture likewiſe, if the Trees ſtand not too thick, is rather bettered: All theſe and many other felicities we forfeit, meerly becauſe they will not anſwer forbearance at ſix *per cent.* which, (as they ſay of horſes,) eats when we ſleep: And little we ſee now a dayes performed, without the concurrence of great Activity, with as great a Purſe, which ſeldom meet.

Many contrivances there have lately been, and ſome attempts, for the wonderful convenience of Inland Navigation in many parts of this Kingdom, which would improve all our Improvements by the frequency and fulneſs

of our Markets; The like noble designs have been and still are on foot, for the recovery of many of our lost harbours, the preservation of those in decay, and the enlarging of divers commodious Creeks, to the publick safety, and the vast encrease of our Wealth and Power; but, alas, there is little hope of such undertakings, the very trial of them is so costly, and the Shipwracks upon that coast so many, and dreadful; For it is a common Observation, That projects seldom fail in *Holland*, nor take effect here, which, by gross mistake, is imputed to their ingenuity, being indeed, the natural consequence of low Interest; Were the rate of our Stocks equal, I doubt not, but these and many other publick works would soon be atchieved as well here, as in the *Netherlands*, since the success would then be more gainful, and the miscarriage not so fatal.

Much hath been propounded, and somewhat experimented, for planting of Fir-trees, Chesnuts, &c. for raising, or encreasing of Liquoras, Saffron, Madder, Woad, and other rich Commodities in this Kingdom, where we have proof enough that they will thrive; For producing of Wines, Silk, Spices and Drugs, in divers of our Plantations, where the Climate is the same with those Countreys, where they prosper most; But with slender effect, for, asking as they do, considerable charge and forbearance, they can never succeed, whilst our Stock is at six *per cent.* and the Market prepossessed by those who have money at three.

Now, if it be alledged, That it were in vain further to improve, unless we had better vent for our present Growth, This, I say, is, in effect, to maintain, that so the Land be tilled

tilled or ſtocked, no matter how it yields: On the contrary, do we not ſee, That it is the Crop, which pays Rent, and thrives? Had we ſuch conſtant yield, as we might, at worſt, be-favers in ſelling at the Market price, (which encouraged Improvement would probably produce,) We might well defie all interlopers: Beſides, I dare ſay, the *Hollander* would ſoon be weary of engroſſing, if our Farmour could as well forbear to ſell, as he can afford to buy; *Joſeph* himſelf could not have engroſſed without *Pharaohs* Purſe.

But, alas, by the ſingle want of this Encouragement, we now turn even Gods goodneſs to our great diſadvantage, being oftener choaked with Plenty, than pinched with dearth, though commonly we ſuffer both wayes in the Revolution of a few years.

Obj. But, when money was at eight *per cent*, did not men thrive faſter, improve more, and were not Rents better paid than now? Therefore abatement of Intereſt ſeems rather to be the cauſe of our decay. *Anſw.* 1. Our chief Rivals in Trade the *Dutch*, have of late much abated their Intereſt, and our dangerous neighbours the *French* have and ſtill do greatly improve their large and fertile Countrey, to our certain ruine, if we keep not pace with them. 2. Our late diſtractions have helped much to caſt us behind hand. 3. The number of borrowers, and thoſe the moſt eminent, is ſo encreaſed by our late Oppreſſions, that ſix *per cent.* is become to many the leaſt part of their charge. 4. The continuance of Land-taxes, with thoſe of the Militia and Poor, by clogging the Land (money ſcaping) have, alone, worſe than doubled our Intereſt, as may appear by this ſad effect, That beſides the fall of Rents, Land now ſells at leaſt

leaſt two years purchaſe cheaper than it did, when money was at eight *per cent.* So as indeed, one would marvel that any have of late adventured to improve at all, againſt ſo many and great diſcouragements, as I fear few have done to their profit; And, I dare boldly affirm, That were money (withal) ſtill at ten or eight *per cent.* our beſt Manſions and Farms had ere this almoſt all ſtood empty, (as even now too many do,) and the Counter had been much fuller than the Exchange.

Upon the whole matter, it is clear, That, were Intereſt reduced, and Land-taxes aboliſhed, (as God forbid, but they ſhould) Land muſt, of its own accord, ſoon double in Purchaſe, and then no coſt could be beſtowed upon it, without abundant Recompenſe.

III. *It will revive our dying Manufacture, by making the Stock of it cheap, and the Market quick.*

WHen we have raiſed the value of our Lands, and augmented their Product, we have laid a good foundation; But that expects likewiſe a building, and Manufacture is the firſt ſtory; For as Trade, without improvement of Land, with us would be abortive, ſo without Manufacture, it muſt ſtarve at Nurſe; Indeed, it is a wonderful advantage to us, to have the firſt Materials of Trade of our own growth, and conſequently much cheaper than ſome who muſt buy them, perhaps of us: Yet if we reſt here,

we

we come far ſhort of our Deſign; and can be neither rich, powerful, nor indeed ſafe; For, beſides that we ſhall loſe thoſe wonderfull advantages of Trade, which our many excellent Ports, Scituation and Genius would afford us, And, (through our own default) quit and forfeit the dominion of the Sea, It is too evident, That divers of our Neighbouring Countries (by the benefit of more Sun-ſhine) do not only produce richer Commodities than we can raiſe, but muſt, if they likewiſe fall to improvement, (as I fear they may, and hear they do) probably exceed us in our own Crops: Without Improvement of Land, we periſh, and truly, if we ſecond it not with Manufacture, our condition may yet be ſad enough.

For Inſtance, in former times, though our Land yeilded us plenty of Victual, and ſometimes a goodly Overplus of Wool and Hides to ſell; yet, for want of Manufacture and Trade, Ships we had few or none [though Timber enough] But were forced to buy or hire them of the *Eaſterlings*, or *Flemmings*, for the tranſport of our Armies, and Convoy of Proviſions, We atchieved little but by meer valour, at great Odds both of Number and Equippage, nor ſubſiſted but by pure thrift; If now we ſhould do ſo, What would become of us?

This the *French* King hath lately ſpied, and therefore now drives, like *Jehu*, to accompliſh his deſign of Trade, but eſpecially of Manufacture: Knowing, that thereby, he ſhall enrich his own People, weaken his Neighbours, and ſo advance his Revenues, (already vaſt) that ſcarce any thing will be too great for him to attempt; And a fair Progreſs he hath ſurely made, ſince we are told by all who have lately been at *Paris*, That late Walking in the Streets

Streets is already become as ſafe there, as at *London*, and their Roads as little inſeſted as ours; A manifeſt ſign of a thriving State where ſuch diſorders ceaſe, For if Laws could ſuppreſs them, it is well known, both their Laws and Executions were ſevere enough before; If ſo, it is methinks, a ſeaſonable alarm to us.

Manufacture, Trade, and Navigation (for they concenter) is now the Miſtreſs of the World, courted on all ſides; Once we had few or no Rivals, that we needed to fear; We might then afford to be ſomewhat extravagant; We have now many, and are therefore more bound to our good behaviour: I dare boldly ſay, That thirty or forty years ſince, we might better manage all our affairs, at eight or ten *per Cent.* than now we can at five.

Do we not ſee, That at Six *per Cent.* our poor Artificers and Tradesmen (who ſurely, were they cheriſhed, would bring moſt honey to the publick Hive) without improvidence, fail in great Numbers, to the fatal diſcouragement of others? Such as have any thing yet left (finding ſmall ſweetneſs in that flower) wiſely turn Drones, and by betaking themſelves to Intereſt, ſtarve their fellows: It needs no long Enquiry, where this muſt end, as little, whence it proceeds; ſince, when our Artificer hath worn out himſelf with toyl, the Foreiner, who hires his money at three or four *per Cent.* under-ſells, and out-trades him, and our own Uſurer, who lets it to him at Six, (ſitting ſtill) oppreſſes him.

Do we not ſee our Iſland ſurrounded with Seas as rich as the Mountains of *Peru*? And want we not Fiſh, even for a *Fridays* Dinner? Are our People therefore ſloathful? Surely they are but diſcreet; for Experience hath taught them,

that,

that, at Six *per Cent*, (Fiſh they never ſo fortunately) they muſt be under-ſold, abroad, by the *Dutch*, at home, by the Butcher.

Do we not obſerve, That, in moſt parts of *England*, there are great quantities of Land, which, by its natural goodneſs, or eaſie improvement, would bear Flax enough, which Flax, with its Manufacture, would produce Linnen, and at leaſt ſave us one of our chiefeſt conſumptions; VVill any man blame us if we make little? Alas, even the Shop ſtands in our Light.

Have we not in many places of this Kingdom, Iron Oare without end, with VVoods adjacent even to a Nuſance, and competent Navigation? yet are we not in danger wholly to buy that Metal of the *Swedes*; who, by undervaluing both their Wood and Work, can afford it much cheaper? If any would know the reaſon, let him ask Six *per Cent*.

VVhat ſhall I ſay? Have we not VVool (once ſtyled our Golden Fleece?) Too much, I am ſure, for our Profit, though, for our purpoſe, I fear, too little: Have we not Fulling-Earth, a Commodity as choice as ſilver, and peculiar to us? and yet can we almoſt afford to cloath our ſelves? Is it not our beſt Market to export them raw, even in defiance of Capital Laws? What account can we give but this? That though we were much better Gameſters than we are, and had better Purſes now, than ever we had, yet we could not hold play with the *Dutch* at the Odds of half in half: ſo vain it is to cut Channels, without clearing the Outfall, and removing Damms.

I am not ſo well verſed in Cloathing, to ſet down exactly the difference in value, betwixt a Pound of Raw Wool,

and the ſame weight of Cloath in the Shop; Sure I am, it is vaſt, and all the Overplus, not only loſt to our ſelves, but betray'd to our moſt dangerous Neighbours, by inequality of Intereſt; The ſame Reaſon holds throughout.

But I dare ſay, were this ballance even, we ſhould ſoon clear our ſelves from the imputation of ſloath: And, with due encouragement, and time, (for all fruit muſt have its time to Bud, blow, knit, grow, and ripen) ſhould Spin, Weave, Forge, and even Fiſh, to as much profit as the beſt.

But how ſhall we do, will ſome ſay, for want of hands? Firſt, I ask, How do the Dutch, who want them more? Next, I refer them to Sir *Walter Raleigh*, who makes it clear, That a flouriſhing Country can never want people, ſo long as the World hath any; And that, that which flouriſheth moſt, ſhall not only ſtock it ſelf faſteſt, but drayne its Neighbours; So attractive is Wealth and Trade: He that only obſerves, how Vermine leave the Empty Barn, and run to the Full; And how Cattle break all Fences to come at better Paſture, needs enquire no further.

And now, (waving the main diſpute of the lawfulneſs of Uſury) let me only ask the Uſurer this ſober Queſtion, Whether he can find in his Conſcience to ask more Profit for the forbearance of his Money, than the Borrower did or could reaſonably raiſe by the Uſe of it; And whether even lawful Intereſt, (exceeding this meaſure) be not a kind of Extortion, ſince it is clear, The Law doth barely tolerate, not warrant, or countenance Six *per Cent*: And if he find it be, let him (at leaſt for the future) content himſelf with ſuch moderate benefit, as the Borrower,

(whe-

(Whether Gentleman, Farmour, Merchant, Tradesman, or Artificer) may cheerfully afford him.

IV. *It will plentifully relieve our Poor, by ſetting all our heads and hands on VVork, in the Countries for Improvement of Land, In Cities and Towns, by the way of Manufacture and Trade.*

I Shall not need ſay much particularly for the proof of this Aſſertion: Whoſoever reads the two precedent Chapters, and admits them, will eaſily agree, That if all our Lands were upon their Improvement in Tillage, Grazing, Draining, Flouding, Planting, &c. There could want no work in the Countries; That if all our ſtock of money, and Fruits of our improved Lands were put forth to the great variety of Manufacture, Trade, Navigation, and Building, there could be no idle hands (and conſequently no Poor) in our Boroughs and Corporations; That, betwixt both, Beggery would dayly decreaſe, and in time vaniſh: As it hath done long ſince in *Holland*, where they had not ſuch advantages as we.

Only, I cannot but lament the inefficacy of ſome of our Laws concerning the Poor; In not preventing rather, than correcting Enormities: He that is, indeed, weary of his life, fears neither Axe nor Gibbet; And to proſecute ſuch by the Methods of Juſtice, I will not ſay it is like the Excommunicating of Rats, But, I am ſure it reſembles the Outlawing of Tories: Again, To compel men to work is not the way neither, unleſs Wages be propound-

ed, For Induſtry cannot be forced by Laws, it ſhould be tempted with profit; or, at leaſt, baited with a ſubſiſtence; ſince, in Policy, as in War, Paying and Puniſhing muſt go hand in hand.

If we ask Beggers, Why they work not, They anſwer, *No man hath hired us*: Examine ſuch as hack Woods, or pluck Hedges, they ſay, *The Weather is cold, Fuel dear, and they know not where to earn a Penny:* Challenge the Thief for Larceny, *Hanging and Starving* (ſaith he) *are both but Dying*: Convict a Highwayman or Coyner, His Apology is, *I am a poor Gentleman, or an unfortunate Tradeſman, that was neither bred to Dig, nor born to Beg:* None of theſe, I confeſs, are juſt Excuſes; yet ſuch Pleas they are, as comming paſſionately from the very bottom of the heart, would make the auſtereſt Juſtice relent: If in lieu of ſtones, our Laws could provide them Bread, and inſtead of Serpents Fiſhes; That were the very Kiſs of Juſtice and Peace.

Where ſuch Proviſions are not, in ſome meaſure, made, That People can, at beſt, expect but *Eſaus* Bleſſing, *To live by his Sword, and ſerve his Brother*: A pregnant inſtance whereof we have in the *Hollander*; whoſe Induſtry and Fortune hath been, and ſtill is in ſome meaſure ſerved by moſt of his Neighbours, as Mercenaries, in his Wars.

V. *It only can prevent the fatal Deſtruction of our Timber.*

OF what importance, the preſervation of Timber hath been always judged to this Kingdom, will beſt appear by the Number of Laws which have been made to that purpoſe, though neither the want nor uſe of it was formerly ſo great or viſible as now,

How little want there was of it, not only the Antient Prices declare (which forty or fifty years ſince, were ſo ſmall, as ſcarce to anſwer charges, in places of remote and difficult carriage) but even the Prodigious waſte in many of the Farm-houſes of thoſe times; Neither, indeed, was there then ſuch uſe of it, as to threaten, (one would think) a future ſcarcity, Whilſt our Buildings were few and mean, and our Shipping not very conſiderable.

Of late years, Trees have been every where cut down like Malefactors proſcribed; The very face of ſome Countries, near the Sea, *Thames* and *Severn*, is ſo altered with it, That he, who hath not ſeen them in twenty years, would hardly know them; Yet our uſe of Timber muſt dayly increaſe, if either we will enlarge, or but maintain our Trade and Naval force, without which we are loſt; and to have it wholly imported to us by Foreiners, were ſuch a miſchief as we may dread the very thought of it.

It is doubtleſs, a great ſtraight we are in, even in this juncture; For either the Building of *London* muſt languiſh, or the choiceſt of our remaining Timber muſt preſently fall, or we muſt buy it to our great Conſumption, And it is hard

hard to decide, which we beſt could now ſpare, *London*, Timber, or Money.

However, Certain it is, That the preſent Age is ſo well verſed in Arithmetick, as to compute, That ſcarce any Timber can be permitted to ſtand, but to great loſs in the Forbearance; Whereby, All that owe Money, or marry Daughters, do but diſcreetly (if they may) to ſtrip their Eſtates to the laſt ſtick; And we all know, how few Landlords are now exempt from both theſe conditions: So that one would almoſt marvel, how there ſhould be any Timber left ſtanding and thriving, where the reaſons for felling are ſo urgent, and the encouragements for preſerving it ſo ſlender.

But were Intereſt at a low rate, our Concernment could, in no regard, be ſo great: For ſince we ſee, the *Dutch*, having little Timber of their own, can yet afford, with Forein Growth, not only to ſupply their own infinite occaſions, but even ſell and build for others [their ſtock being at very low Intereſt] Why ſhould we doubt, upon the like termes, to do the ſame thing? And far more profitably than they, having *Ireland* at hand, and our Plantations in Reſerve; Where, if We can afford to fetch it, We have it for Cutting.

Neither do I Queſtion, but that many Gentlemen [encouraged with ſmall forbearance] would both be more carefull in places of good Vent, to preſerve Tillowes and young Timber-trees, And [betwixt Ornament, Convenience and Profit] Plant new Groves and Tolles for Poſterity; which they might well afford to do, even in divers of our Midland Counties, where the Buildings are, for the moſt part, Contemptible for want of Timber.

VI.

VI. *It will pay the Debts of the whole Gentry by timely Sales, And yet leave them* [*one with another*] *better Eſtates, than now they have.*

THe General Incumbrance of Gentlemens Eſtates, of what pernicious conſequence it hath been, and muſt be to the whole Kingdom, is obvious enough: To it we owe the Ceſſation of Hoſpitality, the Corruption of our Manners, the Ecclipſe of Honour, and Contempt even of Authority; The Degenerating of our Blood, and ſupplanting of our beſt Families; To it the great Obſtruction of our Commerce (by putting moſt of our ſtock, as it were, in Mortmain) and the Captivity of many honeſt Tradesmen; For if Gentlemen become inſolvent, or but bad Paymaſters, Tradesmen, who are forced to depend upon them, muſt be ſo too: And, I conceive, the Miſeries of a Country (not yet Conquered) cannot be more lively expreſt, than by ſaying, That the beſt of the Gentry, & moſt of the People are inthralled with Debt: It is therefore worth our while to get the Receipt, that will cure this Malady.

But, methinks, I hear Six *per Cent.* Object, You are all for the Gentleman; If you ſhould abate Intereſt, what great matter would you do? Ev'n rob *Peter* to pay *Paul*; If the Gentleman be in debt, let him ſell, and live within Compaſs; Thriſt ſhall preſerve him better than abatement of Intereſt: *Anſw.* I confeſs, I am much for the Gentleman, becauſe I think both the King and Kingdom are concerned with him: But I am likewiſe for the Uſurer,

And

And my main design is to make him a Gentleman too; which he may soon be with great advantage, By purchasing Land with his Money, and improving it so, As, betwixt his Improvement and Purchase, it will soon double in the value (A Gentle Robbery) Nay, if he continue Usurer, he may perhaps, in time, save as much in the security of his Principal, as he shall lose by the Abatement of his Interest.

Neither am I convinced, That the Gentleman (in this season) can sell when he will, But upon the same termes as Lean Horses are sold in *Smithfield*, or Quantities of Wheat in the Market, now Corn is cheap, which, though Usurers may wish, yet Freeholders have no cause to rejoyce in: As little do I believe, That, having sold, he can (with his clipt Revenue) live within Compass; Nay, if he have a Family, I dare maintain, That, with all his Providence, he can never provide for it; But, as rents are now paid, must soon incur a Relapse, And the best Husband can only promise himself *Ulysses* his Priviledge, to be swallowed last.

Least of all am I in love with this Notion of thrift, being rendred so necessary even to our subsistence: 'Tis time indeed to fast, if there be no meat; But sure that imports either Famine or Siege: For, Admitting such Parsimony, what shall become of Trade, his Majesties Service, and Revenues? Who shall build our Ships, Rigge our Fleets, and pay our Armies for publick Defence? If this be our only Sanctuary, I doubt, we are very unsafe.

But were Interest of Money considerably abated, All such Gentlemen, as are not already free of the Prison, would soon be free from it; For, admitting Debtors to owe

(one

(one with another) each a third part of the preſent value of his Eſtate (And upon that account, there will be, in effect, one third part of the Capital, dead and lopped off, as it were, from the Commonwealth) If then he that hath 600 *l. per annum* owe 3 or 4000 *l.* Surely he may, (Intereſt being reduced) at leaſt readily clear himſelf with the ſale of 200 *l. per annum*; And his 400 *l.* remaining ſhall not only, in a ſhort time, advance to as much in the real value and Purchaſe, as the whole would have yeilded before; But his Preſſure will be relieved, his Gangrene ſtopped, his Rents ſecured by the Eaſe and Encouragement of his Tenants, and his Eſtate muſt lie very unhappily, if his yearly Income likewiſe, with time, improve not.

VII. *It will make Money ſo eaſie to be borrowed, That even the Lender muſt ſhortly pay the Broker and Conveyancer,*

1 *By diminiſhing the Number*
2 *By clearing the Incumbrances* } *Of Borrowers.*
3 *By enlarging the Security*

TO make Money eaſie to be borrowed, we muſt make it plentiful in the Land; And that, I am ſure, is only to be done by the Importation of Bullion upon the Ballance of Trade, Other Importation than this, (*viz.* upon Loan) is worſe if poſſible then that of *Dutch* Cloaths, French Stuffs, Stumme, or Logwood, as bad as would be

the bringing in and cheriſhing of Wolves again.

The only ſound hope we have of importing Money this way, is by advancing the Manufacture of our own improved growth to ſuch degree, as we may afford (at leaſt in thoſe Commodities) to underſel all our Neighbours, That ſo the *Spaniard*, in the *Canaries*, may not pinne his Wines upon us at his own rate, which we dare not refuſe, Knowing, That otherwiſe he can have the trade of our growth as cheap, perhaps cheaper from others: And that even the *French* may not gain of us at leaſt half in half in Commerce, and preſently melt down the Monies ſo gotten [as I believe they have done moſt part of our Gold, leaſt we ſhould perceive how much we loſe by the pernicious trade we drive with them:] If this were Effected, [which only low Intereſt can produce] Our Native Commodities [which, though not ſo fine & ſumptuous as thoſe in Southern parts, are yet more ſolid and uſeful] would redeem their value, and we might ſoon grow rich.

Obj. But will uot low Intereſt carry all our Money into Countries where more is given? *Anſw.* 1. By that Rule, Thoſe Countries, where Intereſt is high, ſhould draw all the Money to them, whereas, I hear, they have very little: 2. The *Hollander* were then dull indeed, who never yet diſcovered this Myſtery; Surely the Fool hath had great fortune with it, For he commands more Money than ſome, that have twenty times his real Eſtate: 3. Intereſt is now near double in *Scotland* and *Ireland* to what it is here; In the *Barbadoes*, treble; And yet I ſuppoſe, there are few Uſurers [none that I have heard of] whom it hath tempted to diſpoſe their Monies there, to ſo great advantage.

But

Obj. But how ſhall we do for the Preſent? Commerce will be interrupted, and Borrowers undone, For men will not lend Money at low Intereſt, They will rather keep it by them: *Anſw.* Twice before [to my knowledge] the Uſurer hath ſet up the very ſame ſcare-crow; And now we fear it not, But rather hope, that, in time he may be perſwaded to lend out of pure Charity: 2. We know him too well to believe that he will be perſwaded to keep his ſtock dead, and live upon the Main, if he can help it: 3. When he hath done ſwaggering [which will not laſt above an hour or two at moſt] he will ſit down, and conſider his own behoof; And if he find a better vent for his Wares (as certainly he may) that Market he will chuſe: 4. He will have his choice of three, Purchaſing, Building, and Trading; which are the proper Channels, into which we deſire to turn the Current of his thoughts: 5, Till he have reſolved and fitted himſelf, he may probably, by agreeing with the Borrower (for their Intereſts I ſuppoſe may therein jump) the Law ſo permitting, continue his Money at the preſent Uſe; Or the Law it ſelf may have a future Commencement, whereby both ſides will have leiſure to diſpoſe of their affairs; And yet Debtors will in the mean time be ſomewhat relieved by the Proſpect of it, in raiſing the value of Land.

Obj. But what will become of Orphans, Widows, and other Impotent Perſons, who want Judgement or Faculty to Trade or Purchaſe: *Anſw.* 1. There are likewiſe Widows and Orphans, that have Lands; Who betwixt the Fall and Loſs of Rents, and deduction of Taxes, do now ſuffer more, I fear, in proportion; And yet who ever dreamt of providing for them? Or judged it reaſonable,

that their Lands ſhould be letten dearer than they are worth? 2. There are yet others, almoſt without Number, well known to the Uſurer; (for moſt of them are in his Books) who have Farms caſt up to their great loſs and are, perhaps, as little qualified for Husbandry, as any Widow or Orphan can be for Purchaſing or Trade; And yet do Creditors commonly take compaſſion of ſuch? 3. If theſe be no anſwers to their importunity; They muſt know, That it is fair for them, if they be not Oppreſſed; They ſhould not think of Oppreſſing others, which they now certainly do, By exacting more Profit for the Uſe of Money, than either Land or Trade will regularly bear.

It hath already been proved in the Precedent Chapter; That the Reducing of Intereſt would enable the Gentry ſpeedily to pay their debts, by ſuch timely ſales, as ſhould be to the Debtors comfort, and yet chiefly to the Creditors advantage; Were this done, and did the Kingdom but begin to flouriſh again, by Importing Money yearly upon Trade, Borrowers would ſoon be few, Exigents fewer; Mortgages would be Cancelled, Judgements and Statutes vacated by thouſands; Eſtates would unawares recover their antient Simplicity, and the ſame Land would then readily pawn for double the Sum; Credit would no more betray both ſides, as now it doth, The Debtor to Diſappointment and Extortion, the Creditor to Pre-incombrance and hazard of his Capitall; but would be great and ſound, even without a Regiſter, (though that likewiſe may as naturally follow low Intereſt, as the thread doth the needle;) Whereupon it is more than probable, That ſuch as ſhall deſire to lend at the Rate eſtabliſhed, (as I ſuppoſe not many will) muſt pay the Reckoning, which for their Encouragement, will not be great. VIII.

VIII. *It only can Re-build* London, *Profitablie as to the Builder, ſpeedilie as to the Publick.*

IT is a common ſaying in this City, grounded upon too much appearance of Reaſon, That the Burning of *London* hath undone many, but the Re-building of it will undo more: For it hath been ſeriouſly computed, That, at the preſent or probable Rate of Materials, ſome of them being to be brought in by Foreiners, who may ſet the Dice upon us; Others to be procured at home, which the Exigence muſt needs enhanſe: Others yet depending upon the Contingent Price of Coals; And Labourers (if not limited by Law,) growing unconſcionable; The greater part of Builders will hardly ſo accompliſh their buſineſs, as that they may afford to let or ſell at the rate the houſes, being built, will yeild; Many, I grant, who have full Purſes, and happy Lots, will be good Gainers: What will become of ſuch as Build in by-places, and borrow, is ſomewhat doubtful.

But were Intereſt at a low rate, whereby the charge of borrowing would be half contracted, and the value of Building doubled; None could build to loſs, And we ſhould unawares ſee *London* again.

IX. Propoſ. *It will inviolably Eſtabliſh the Crown of* England,

1. *By Advancement of all his Majeſties Revenues*,
2. *By the welfare of all his Majeſties Subjects*,
3. *By making Land, (which is in ſafe hands) the Overballancing* Scale *of Wealth and Power.*

I Suppoſe, it will not be denied, that if the charges of our Government and Defence ſhould encreaſe, as they have lately done, and (for ought appears) muſt ſtill do, by the dangerous growth of our Neighbours, and yet his Majeſties Revenues ſhould yearly decline, or not improve in ſome meaſure: Whereby Purging and Bleeding by Taxes, muſt be, as it were, our conſtant Diet; If, by the Encreaſe of our preſent diſtemper and decay, Moſt men ſhould be ill at eaſe in their conditions, and through diſcontent ſecretly diſpoſed to Faction, If the Nobility and Gentry (the known Supporters of Lawfull Authority in this Kingdom) ſhould be ſo weakned in their Eſtates and Credits, that they could contribute little to the Ayde or Comfort of their Prince; We could not, with reaſon, expect, but that our Peace muſt ſoon be diſturbed, the Government ſhaken, And, in time, the Kingdom ruin'd: As on the contrary, If his Majeſties Income did far ſurmount his Expence, Whereby burthens would ceaſe, and with them our factions exſpire; If moſt Eſtates and degrees could thrive, and our Peerage and Gentry ſo redeem their luſtre and influence, as to be again the Pillars of this goodly Fabrick; The Imperial Crown of *England* were eſtabliſhed upon ſuch a Rock, as nothing, now viſible,

ſible, could aſſault or mine: That all this would enſue upon the reducing of Intereſt to a very low Rate, remains now briefly to be ſhewn.

His Majeſties Principall Revenues are, 1. Lands, 2. Cuſtomes, 3. Exciſe, 4. Hearthmoney, 5. Tenths and Firſt Fruits.

1. His Crown Lands muſt certainly, (in proportion with others) be ſo improved, That, upon the encouragement of good Leaſes, the Tenants will afford to raiſe both their Rents and Fines.

2. His Cuſtoms of Exportation, (whereof even our Parochiall Tithes are a kind of Modell,) muſt needs, with the encreaſe of our Fruits, and flouriſhing Manufacture, more than double; Let thoſe of Importation ſhift for themſelves: And then beſides they would be duly and cheerefully payd, ſince ſtealing of Cuſtome is the known effect of an unthriving Trade.

3. His Exciſe, of it ſelf a vaſt Income, Only maymed by the ſwarming of blind Alehouſes, the breaking of Poor ones, and ſharking of moſt, (when thoſe, who now betake themſelves to that calling as their laſt refuge, ſhall find other employments more profitable to themſelves and the Publick, and none but reſponſible men ſell Victualls or Drink,) would be perhaps, in time, more than trebled.

4. Hearthmoney, by the encreaſe of Buildings, and the decreaſe of Poverty, would ſwell almoſt in the ſame proportion.

5. Tenths and Firſt Fruits, depending upon the value of Titheries, would partake of their Augmentation.

Of his Majeſties Subjects, I have already ſhewn, That many will be relieved and gratified; It reſts only for me

to

to convince the three Great Faculties of their Benefit, *viz.* Divines, Lawyers, and Phyſitians.

The Clergy, methinks, have as great Intereſt in it as any, the Tithe of all Improvements being their Inheritance, which will flow in plentifully to them, without fraud or murmur, when the Farmour can well afford it: Such of them as are dignified, may, with ſatisfaction, encreaſe their Fines, whereof they can otherwiſe ſcarce expect, without Reluctancy, to continue the former Rates.

The Lawyer, beſides a preſent Crop of Clients, which multitude of ſales will bring him, may likewiſe ſolace himſelf in the future Encreaſe of Wealth, and Buſineſs, whereof, I dare ſay, he will likewiſe have, at leaſt, his Tithe.

The Phyſitian drives a Generall trade with Mankind; And the richer the people be, the more and better Patients, I truſt, he may promiſe himſelf.

Even the Uſurer (if he be not of ſo ſavage a Nature, as to delight in Cruelty, or ſo envious, as to hate, that any ſhould live beſide him,) may find his wiſhes; For, doubtleſs, there is nothing he ſo greedily affects, as to Purchaſe, and become a Landlord upon his own terms; And what better can he ever expect, than, now, to buy Land, as he may, at twenty years Purchaſe, which he ſhall probably improve in the Rent, but may certainly, in ſome time, (if he pleaſe) ſell again for thirty or forty, and ſo exchange his Chattel for an Inheritance of double Value? If yet the Intereſt of Goalers and Catchpoles muſt preponderate, our ſervitude is near accompliſhed, ſince we are already (it ſhould ſeem) over-awed, and tongue-tyed.

Laſtly,

Lastly, The English Landlord, (who hath been crushed chiefly by the Rate of Interest, at once overtopping his Revenue, and undermining his Inheritance) will recover that Power and Credit in his Countrey, the want whereof was the source of all our late Miseries; And will be abler than ever, to serve and ayde his Majesty both with Person and Purse; How willing then he will be, I think, needs no Proof: For besides that Land, being visible and immovable, is most responsible to the Law; the Owners are likewise, for the most part, best Qualified for Blood, Alliance, and Education; so as, without some brack or controversie of title, it is scarce imaginable, how the Interest of the Land should at any time be severed from that of the Crown; That therefore which gives price and weight to Land (as low Interest can only do) must needs adde Vigour and Splendour to just Authority.

The summe of all is This, Should *England* now again be seriously weighed in the Ballance with most of its Neighbours, (as once it was in jest,) We should, I fear, find our Scale lighter in proportion to them, than we think: For that our Land hath lost of its weight is too demonstrable; Even by the Old Rule, *Tantum valet Quantum vendipotest*, which seldom fails: That many of our Baggs are missing, is no lesse visible: How others have lately thriven, may deserve our first Enquiry; Next, how our own substance hath wasted: If it be found, that this secret Venome hath even consumed our Marrow, macerated our Flesh, and shrunk our Sinews; And that the Expelling or qualifying of it would yet soon restore us,

advantage to our former ſoundneſs aud ſubſtance, I hope Uſury (ſuch Rate of it, I mean, as manifeſtly oppreſſes both our Rents and Traffique) will not hereafter find an Advocate: *For who is he that would [if he could] uphold the wretched Intereſt of thriving, by his own ſloath, his Neighbours Bondage, and his Countries Ruine.*

FINIS

POSTSCRIPT
To the
READER

I Cannot but take notice of an Opinion now generally ſwallowed and digeſted, (though to me, I confeſs, ſomewhat ſtrange,) that the Uſurer hath acquired a well-grounded Property in the rate publickly tolerated, ſo that he may as conſcionably make the beſt of his Money by Loan, (at leaſt ſo he incur not the Penalty of the Statute,) as the Landlord may do of his Land by letting: Whereupon he ſurmiſes, That in being abridged of his Intereſt, (though with great reaſon, and by juſt Authority) he ſhall be wronged, and diſpoſſeſſed of an undoubted Right; For ſo indeed the Land-Owner might reaſonably think, if the Rents of Land ſhould be limited by Law.

I could heartily wiſh ſome men would conſider, That bare toleration certainly imports diſallowance, ſince we cannot with reaſon be thought to approve what, (for other conſideration) we purely diſpenſe with, As in the caſe of *Curteſanes* at *Rome*, whom the *Pope* protects as a Prince,

yet condemns as a Prelate, That they would ſeriouſly reflect upon the heavy cenſures of the Church in divers Ages againſt Uſurers, which did ever put them in the higheſt Rank of Excommunicated Perſons, To whom the comfort of the Sacraments, with the priviledge both of Church and Church-yard was denyed, And they diſabled to make Wills, &c. That they would compare thoſe Canons with ſeveral of our Statutes concerning Uſury, made both before the Reformation of the Church, and limitation of Uſury, and ſince: They might then perhaps find the caſe not altogether ſo clear.

Before the Reformation of our Church, and limitation of Uſury, (*viz.*) 3. *H.* 7. Cap. 6. It was ordained, That all Uſury ſhall be extirpate, &c. Alſo, 11. *H.* 7. Cap. 8. He that lendeth his Money upon Uſury, or maketh any Bargain of Lands or Goods grounded upon Uſury ſhall forfeit the one half thereof: And the Statute 37. H. 8. Cap. 9. even in limiting it declares it to be unlawful, and only therefore limited in order to the Repreſſing of it.

Since the Reformation and Limitation, 5. *E.* 6. Cap. 20. Repealing the Law whereby it was limited, Enacts, That no Perſon ſhall lend or forbear any ſum of Money for any manner of Uſury or Encreaſe to be received or hoped for, above the ſum Lent, upon pain to forfeit the ſum Lent and the Encreaſe, Impriſonment and Fine at the Kings Pleaſure.

13. *Eliz.* Cap. 8. Made to revive and reinforce the Law

Law which limited it to ten *per cent.* having divers times ſtyled Uſury a Vice, and declared, That all Uſury being forbidden by the Law of God, is ſin and deteſtable, Beſides the temporal forfeiture, provides, That Offendors may alſo be puniſhed according to the Eccleſiaſtical Laws heretofore made againſt Uſury. Made perpetual 39. *Eliz.* 18

21. *Jacobi* Cap. 17. Reciting the many miſchievous Effects of ſo high Intereſt as ten *per cent.* (viz.) A very great Abatement in the Value of Land, and other the Merchandizes, Wares and Commodities of this Kingdom, the diſabling men to pay their Debts, and continue their Maintenance of Trade, the enforcing them to ſell their Lands and Stocks at very low Rates, to forſake the Uſe of Merchandiſe and Trade, and to give over their Leaſes and Farms, And ſo become unprofitable Members of the Commonwealth, to the great hurt and hinderance of the ſame, after the reducing of it from ten to eight *per cent.* Provides, that no Words in the ſaid Act ſhall be conſtrued or expounded to allow the practiſe of Vſury in point of Religion and Conſcience.

Now, though ſome have, perhaps, of late diſcovered, [by what light I know not,] the weakneſs of our Anceſtors in this Point; Or rather, in regard ſome muſt borrow, and others will not lend for Gods ſake (ſubſiſting, as we do, by Husbandry and Trade) It hath been found neceſſary ſtill to permit a certain Rate of Uſury, More moderate, than unconſcionable Creditors, (deſpiſing Church Cen-

Cenſures) might otherwiſe exact; Yet, ſurely, Princes are the more concerned, (both as Chriſtians and Law-makers) to Provide; That, at leaſt, the Rate thereof be ſuch, as may neither ſpoyl their Subjects Markets abroad, nor make their Husbandry and Manufacture un-eaſie or unprofitable to them at home; For, in ſuch caſe, the Rate permitted, (whatever it be,) will prove both a Canker to their State, and, in it ſelf, little differ from Rank Extortion.

Licenſed March 9. 1667.

ROGER *L'*ESTRANGE.